

**OFFICE OF THE MISSISSIPPI SECRETARY OF STATE
BUSINESS REGULATION AND ENFORCEMENT DIVISION**

IN THE MATTER OF:)	FILE NUMBER
)	
)	S-04-0195
MARSHALL WOLFE, RESPONDENT)	
)	
)	

CONSENT ORDER

This Consent Order is entered into by the State of Mississippi, Office of the Secretary of State, Business Regulation and Enforcement Division (“Division”) and Marshall Wolfe, CRD# 2898440.

Preliminary Statement

1. The Division received a notice from Bancorp South Investment Services, Inc. (“BISI”) that one of its former broker-dealer agents, Marshall Wolfe, may have been engaged in selling securities not recorded on the regular books and records of the broker-dealer in violation of Mississippi Securities Act Rule 523(B)(2).

2. Wolfe was employed at BISI from December 2001 to February 2004. After leaving BISI in February 2004, Wolfe worked for the investment services arm of Trustmark National Bank (“Trustmark”) for five months.

3. According to information supplied by BISI, and material uncovered during the Division’s investigation, several of Wolfe’s BISI clients purchased promissory notes in MTW Investment Financing, LLC (MTW) while Wolfe was employed at BISI. The Division also confirmed that at least two of Wolfe’s Trustmark customers eventually invested in MTW.

4. MTW is in the business of making short term loans to individuals and businesses who are residential real estate developers. Originally, MTW funded its loans through capital contributions by its members. The Division determined that beginning in September 30, 2003, MTW raised capital for funding its loans by selling promissory notes to investors. The promissory notes issued by MTW were not registered with the Division.

5. One of the members of MTW is Wolfe's wife. However, Wolfe maintains that he is not an officer, director or agent of MTW despite that fact that his signature appears on several documents wherein he purports to be acting on behalf of MTW.

6. Wolfe disclosed his involvement with MTW to BISI, but classified his role as a consultant. Wolfe never disclosed his involvement with MTW to Trustmark. Wolfe has never been compensated as a consultant for MTW.

7. The Division alleges the following violations by Wolfe.

- A. Offering and selling unregistered securities in the form of promissory notes in violation of Miss. Code Ann. §75-71-401.
- B. Engaging in securities transactions that were not recorded on the books of a broker-dealer in violation of Miss. Securities Act Rule 623(B).
- C. Engaging in prohibited acts by failing to disclose that the securities were not registered and using sales materials that contained incomplete and incorrect information in violation of Miss. Code Ann. §75-71-501(3).

8. Respondent neither admits nor denies the allegations contained herein.

Agreement

Now, therefore, in consideration of the foregoing and mutual promises and covenants contained herein, the parties agree as follows:

9. Respondent admits the jurisdiction of the Division as to all parties and all matters herein.

10. Wolfe agrees to the imposition and payment of a fine in the amount of one thousand dollars (\$1,000) and payment of costs in the amount of nine thousand dollars (\$9,000) to be paid by certified check made payable to the Secretary of State and tendered contemporaneous with the execution of this agreement by Wolfe.

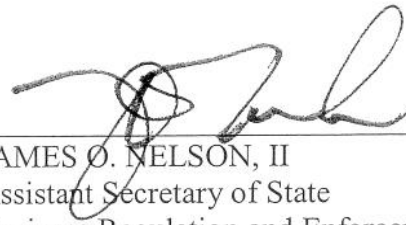
11. Upon execution of this Order by Wolfe, the Division will suspend all registrations currently maintained by Wolfe for a period of one (1) year. This Order does not prohibit Wolfe from selling investments in MTW as an agent-issuer provided such sales are done in conformity with all applicable statutes and regulations.

12. In the event Respondent fails to comply with any of the agreements, stipulations or undertakings set forth herein, Respondent shall thereby be deemed to be in violation of an Order made pursuant to the Act and shall also thereby knowingly and voluntarily: waive any right to notice and to an administrative hearing; waive any right to separately stated findings of fact and conclusions of law to which he may have otherwise had a right regarding the matters herein; and, a Final Order Imposing Penalty will automatically become final and enforceable against Respondent with respect to such matters.

Entered this the 22 day of APRIL 2005.

ERIC CLARK
Secretary of State

BY:

A handwritten signature in black ink, appearing to read 'J. Nelson', is written over a horizontal line.

JAMES O. NELSON, II
Assistant Secretary of State
Business Regulation and Enforcement

**CONSENT TO ENTRY OF ADMINISTRATIVE
ORDER BY MARSHALL WOLFE, CRD# 2898440**

Marshall Wolfe hereby acknowledges that he has been served with a copy of this Administrative Order, has read the foregoing Order, is aware of his right to a hearing and appeal in this matter, and has waived the same.

Marshall Wolfe admits the jurisdiction of the Secretary of State of the State of Mississippi and consents to entry of this Order by the Secretary of State of the State of Mississippi as settlement of the issues contained in this Order.

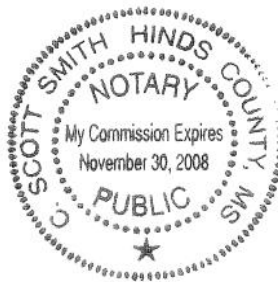
Marshall Wolfe states that no promise of any kind or nature whatsoever was made to him to induce him to enter into this Order and that he has entered into this Order voluntarily.

Dated this 26 day of April 2005.

MARSHALL WOLFE

Marshall Wolfe
By: Marshall Wolfe
(Print Name)

SUBSCRIBED AND SWORN TO before me this 26th day of April, 2005.



C. Scott Smith
Notary Public
My Com'n Expires: 11-30-2008

HOLD DOCUMENT UP TO THE LIGHT TO VIEW TRUE WATERMARK

OFFICIAL CHECK

HOLD DOCUMENT UP TO THE LIGHT TO VIEW TRUE WATERMARK

161236431

Issued by Integrated Payment Systems Inc., Englewood, Colorado
To Citibank, N.A., Buffalo, NY
10-86/220

BancorpSouth



DATE **APRIL 26, 2005**

PAY *******10000DOL.SOOCTS**

\$10,000.00

TO THE ORDER OF **MS. SECRETARY OF STATE**

023707

DRAWER **BANCORPSOUTH**

NAME OF REMITTER

ADDRESS **MARSHALL WOLFE**

BY *[Signature]*
AUTHORIZED SIGNATURE



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